

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6544

BILL NUMBER: HB 1377

NOTE PREPARED: Dec 7, 2002

BILL AMENDED:

SUBJECT: Expedited tax sale.

FIRST AUTHOR: Rep. Day

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Local

Summary of Legislation: This bill provides that, in a county that contains a first or second class city, the redemption of certain property sold at a tax sale must occur within 180 days after the date of the sale.

Effective Date: July 1, 2003.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures: Under current law, a taxpayer may redeem property that has been sold for nonpayment of property taxes during the specified redemption period. If not redeemed within the redemption period, the county auditor must issue a deed to the purchaser. For property sold at a regular sale, the redemption period is one year. This bill would reduce the one-year redemption period to six months for counties containing first or second class cities.

A shortened redemption period could entice more bidders to bid on tax sale property. This bill could help to get taxable property back onto the tax rolls sooner.

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected: County Treasurers in Allen, Delaware, Elkhart, Floyd, Howard, Lake, Madison,

Marion, Monroe, St. Joseph, Tippecanoe, Vanderburgh, Vigo, and Wayne Counties.

Information Sources:

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